

**MINUTES OF THE 293rd BOARD MEETING
OF THE
NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

MEMBERS

*Charles Richman, Deputy Commissioner, DCA
(representing Susan Bass Levin, Commissioner, DCA)
**Robert Romano, Assistant Attorney General
(representing Stuart Rabner, Attorney General)
***Steve Petrecca, Assistant Manager, Office of the State Treasurer
(representing Bradley Abelow, State Treasurer)
****Thomas Hunt, Assistant Director, Department of Banking and Insurance
(representing Steven Goldman, Commissioner, Department of Banking and Insurance)
Monsignor William Linder
Patrick Sheehan
Dorothy Blakeslee
Michael Steele

OFFICIALS

PRESENT:

Marge Della Vecchia, Executive Director
Eileen Hawes Chief Financial Officer
Les Lefkowitz, Chief of Regulatory Affairs
Peter Kasabach, Chief of Policy and Community Development
Lenore Rosner, Chief of Operations
Michael Floyd, Chief of Program Services
Claudia Lovas, Director of Program Development
Todd Evans, Director of Finance
Barbara Geary, Legal Affairs Officer
Bob Huether, Assistant Director
Michael Staton, Director of Multifamily Programs and Credits
Pam McCrory, Director of Supported Housing and Special Needs
John Murray, Director of Multifamily Lending
Maura McManimon Fennessy, Director of Policy and Planning
Darryl Applegate, Director of Regulatory Affairs
Debbie Urban, Director of Tax Credits
Harry Stevens, General Services Assistant
Carilyn Willis, Executive Secretary

OTHERS

PRESENT:

Robert Shaughnessy, Deputy Attorney General
Jennifer Linett, Deputy Attorney General
Sharon Dickerson, Deputy Attorney General
Melissa Lieberman, Governor's Authority Unit
Tom Kozlik, UBS Securities LLC
Jeffrey Smith
Tony Tozzi
Gary Backinoff, Union Plaza Associates LP

- * Letter of December 14, 2006 designating Charles Richman to represent Susan Bass Levin, Commissioner, DCA
- ** Letter of February 6, 2006 designating Robert Romano to represent Stuart Rabner, Attorney General
- *** Letter of February 8, 2006 designating Steve Petrecca to represent Bradley Abelow, State Treasurer
- **** Letter of November 28, 2006 designating Thomas Hunt to represent Steven Goldman, Commissioner, Department of Banking and Insurance

SUNSHINE ACT

"The New Jersey Housing and Mortgage Finance Agency gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on December 5, 2006 to the Secretary of State of New Jersey, The Star Ledger, The Times, and the Courier Post, and by posting the notice at the office of the Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Housing and Mortgage Finance Agency in order to hold a session from which the public is excluded."

1. SINGLE FAMILY

CHOICE #06-01 – CANAL PLAZA/BROAD STREET COMMONS LLC – APPROVAL OF A FINANCING COMMITMENT – ITEM 1A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval for a financing commitment under the Choices in Home Ownership Incentives Created for Everyone ("CHOICE") Program, upon the terms and conditions set forth below, for a construction loan in the estimated amount of \$3,242,800 and a CHOICE Subsidy allocation in an amount not to exceed \$1,857,374 to Broad Street Commons, LLC (the "Sponsor") or an entity to be formed by the Sponsor for the construction and completion of the project. 2. Approval to provide 100% financing, subject to program availability, through our 100% Financing Mortgage Program or Mortgage Opportunity Program for 22 end mortgage loans to qualified purchasers of units in the Project, at the terms and conditions set forth in the Request for Action. 3. Approval for the Executive Director, in consultation with the Attorney General's Office, to take any action under the Intercreditor Agreement or CHOICE Program documents that is necessary to protect the Agency's financial interest in the construction loan and CHOICE Subsidy allocation.

Executive Director Marge Della Vecchia stated that the HMFA designed the CHOICE Program to allow for more flexibility than the previous single family construction loan programs. Under CHOICE the HMFA can reach communities that were excluded under the previous programs.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay- None

NMTC #1 - FAIRVIEW REDEVELOPMENT INITIATIVE – APPROVAL OF A MODIFICATION TO THE FINANCING COMMITMENT – ITEM 1B.

Patrick Sheehan moved and Dorothy Blakeslee seconded 1. Approval to modify the financing commitment by replacing \$1,000,000 in NMTC proceeds with \$1,000,000 in Strategic Zone Lending Initiative (SZL) funds to provide subsidy to the Fairview Redevelopment Initiative. 2. Approval for the Executive Director to take any and all actions necessary to effectuate this transaction. 3. This transaction will adhere to the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay- None

NCLT #1 - NORTH CAMDEN LAND TRUST – APPROVAL OF A FUNDING COMMITMENT – ITEM 1C.

Michael Steele moved and Dorothy Blakeslee seconded 1. Approval to provide up to \$330,000 in rehabilitation funds, secured by a first mortgage, for up to 30 units currently in the North Camden Land Trust (NCLT) Rent To Own program. 2. Approval to provide up to 30 mortgages to allow current occupants of certain NCLT units to become the owners of those units, which, under certain conditions, may be forgiven. 3. Approval for the Executive Director to take any and all actions necessary to effectuate this transaction including entering into a Property Management Agreement to facilitate the disbursement of the rehabilitation loan.

Chairman Richman said that this is one of the more difficult undertakings of the Agency. Staff will be coming back to the board to present the rental side of this project. Mr. Sheehan asked how the process worked conceptionally. Bob Huether provided him and the board with a detailed explanation of the process.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay- None

2. MULTI-FAMILY

HMFA #2199 – SCUDDER HOMES FAMILY – APPROVAL OF A FINANCING COMMITMENT – ITEM 2A.

Thomas Hunt moved and Steve Petrecca seconded 1. Approval of a mortgage commitment for an estimated \$375,000 in construction and permanent financing for a project known as Scudder Homes Family, HMFA #2199 upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee,

Nay- None

Abstained- Patrick Sheehan

HMFA #2206 – ACADEMY STREET FIREHOUSE – APPROVAL OF A FINANCING COMMITMENT – ITEM 2B.

Monsignor Linder moved and Thomas Hunt seconded 1. Approval of a commitment to make an eligible loan of up to \$1,500,000 for the purpose of re-financing the existing long term debt and funding the Reserve for Repair and Replacement account for the Academy Street Firehouse Community Center, HMFA #2206, upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay-None

HMFA #2190 – ROYAL CRESCENT – APPROVAL OF A FINANCING COMMITMENT – ITEM 2C.

Michael Steele moved and Patrick Sheehan seconded 1. Approval of a mortgage Commitment for an estimated \$4,926,000 in permanent financing for a project known as Royal Crescent, HMFA # 2190, upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #2192 – ROSELLE SENIOR – APPROVAL OF A DECLARATION OF INTENT – ITEM 2D.

Robert Romano moved and Monsignor Linder seconded 1. Approval of a "Declaration of Intent" stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$5,044,000 in Permanent financing for a project known as Roselle Senior Residence Facility, HMFA #2192, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval, the Board can express its present Approval to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This Approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #1382 RIVERWALK SENIOR APARTMENTS – APPROVAL OF A MORTGAGE COMMITMENT EXTENSION – ITEM 2E.

Dorothy Blakeslee moved and Patrick Sheehan seconded 1. Approval of an extension of a mortgage commitment for permanent financing from the sale of taxable bonds or other funds available to the Agency for a project known as Riverwalk Senior Apartments, HMFA #1382. This commitment extension will expire on March 31, 2007. The Executive Director is authorized to extend the commitment for two additional consecutive three-month periods, if deemed appropriate in their sole discretion. All other terms and conditions of the request for action dated April 12, 2004 regarding this project shall remain the same.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

3. MULTI-FAMILY/SPECIAL NEEDS

HMFA #1429 – CHUCK COSTELLO – APPROVAL OF A FINANCING RE-COMMITMENT – ITEM 3A.

Robert Romano moved and Steve Petrecca seconded 1. Approval of a mortgage recommitment for an estimated \$2,066,000 in permanent financing for a project known as Chuck Costello Independent Living for Persons with Disabilities, HMFA #1429, upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay-None

Abstained- Patrick Sheehan

Mr. Sheehan stated that his abstention was not based on the merits of the application but rather on the fact that Pennrose is the developer of the subject project. Mr. Sheehan is a Municipal Attorney in Pine Beach and Pennrose had a proposed project in Pine Beach that fell through. Subsequently the US Attorney's Office issued a subpoena for all documents related to the project. Mr. Sheehan does not believe this matter has been resolved.

4. MULTI-FAMILY/SPECIAL NEEDS HOUSING TRUST FUND

HMFA #2161/SNHTF #23 – RIGHTS OF PASSAGE – APPROVAL OF A DECLARATION OF INTENT – ITEM 4A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$3,466,000 in construction financing for a project known as Rights of Passage, HMFA #02161, SNHTF#23, upon the terms and conditions set forth in the Request for Action. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval, the Board can express its present consideration to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This consideration does not obligate the Agency to take any further consideration in connection with this project, including any consideration to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This consideration for a Declaration of Intent is not intended to give this project any preference over any other project financing. 2. Approval of a “Declaration of Intent” stating the intention of the Agency to fund a project known as Rights of Passage HMFA #02160, SNHTF #23, from the Special Needs Housing Trust Fund in an estimated amount of \$2,102,000 in permanent financing by way of a first mortgage loan.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay-None

5. SPECIAL NEEDS HOUSING TRUST FUND

HMFA #02104/SNHTF #96 – LILY MAE SUPPORTIVE HOUSING – APPROVAL OF A FINANCING COMMITMENT – ITEM 5A.

Patrick Sheehan moved and Michael Steele seconded 1. Approval of a mortgage commitment for an estimated \$1,300,000 in construction and permanent financing for a project known as Lily Mae Supportive Housing, HMFA #02104, SNHTF #96, upon the terms and conditions set forth in the Request for Action.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay-None

6. PRESERVATION

HMFA #1508 (FORMERLY HMFA #544) - JEWISH FEDERATION – APPROVAL OF A DECLARATION OF INTENT – ITEM 6A.

Robert Romano moved and Steve Petrecca seconded 1. Approval of a “Declaration of Intent” stating the intention of the Agency to issue tax exempt bonds in an estimated amount not to exceed \$8,755,915 in construction and permanent financing for a project known as Jewish Federation Apartments, HMFA #1508, upon the terms and conditions set for in the Request for Action. 2. Approval of this "Declaration of Intent" will establish for tax purposes the eligibility of costs associated with pre-bond sale and development work on the project. By this approval the Board expresses its present Approval to issue bonds for this project. The ability of the project to conform to the Agency's Underwriting Guidelines and Financing Policy, as well as compliance with federal tax and other laws, has not yet been determined. This approval does not obligate the Agency to take any further action in connection with this project, including any approval to allocate tax-exempt bond volume cap, to issue bonds or to provide first mortgage financing, gap financing or a tax credit allocation. This Approval for a Declaration of Intent is not intended to give this project any preference over any other project financing.

Charles Richman mentioned the importance of preserving existing affordable properties especially with the current increased land costs.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan

Nay-None

7. COMMUNITY DEVELOPMENT

APPROVAL OF THE CAMDEN HOME IMPROVEMENT PROGRAM POLICY AND PROCEDURES MANUAL – ITEM 7A.

Patrick Sheehan moved and Robert Romano seconded 1. Approval of the Camden Home Improvement Program Policy & Procedure Manual in substantially the form attached to the Request For Action.

2. Delegation to the Executive Director to make non-substantive changes to the Policy and Procedure Manual subject to the approval of the Attorney General's Office.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

8. REGULATORY AFFAIRS

HMFA #509 - MINNISINK VILLAGE – APPROVAL OF A PREPAYMENT – ITEM 8A.

Dorothy Blakeslee moved and Thomas Hunt seconded 1. Approval of the prepayment of the Agency's mortgage loans ("Agency Mortgage Loans").

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #7 – UNION PLAZA – APPROVAL OF EXTENSIONS OF TIME TO FILE EXCEPTIONS AND FILE A FINAL DECISION- ITEM 8B.

Steve Petrecca moved and Thomas Hunt seconded 1. A ten (10)-day extension of the time within which to file written exceptions to the Initial Decision dated November 8, 2006 of Administrative Law Judge Ken R. Springer ("Judge Springer") in the matter of *Union Plaza Associates, L.P. v. New Jersey Housing and Mortgage Finance Agency*, OAL Dkt. No. HFA 5355-05 (the "*Union Plaza Associates* case") by which Union Plaza Associates, L.P. ("Union Plaza") was granted an additional 4.9% rent increase effective as of January 1, 2007. 2. A request by the Agency Board of a forty-five (45)-day extension of the time limit for filing a final decision in the *Union Plaza Associates* case. 3. Authorization for the executive director or any chief to execute and submit any and all necessary orders and/or other documentation to effectuate the above requested extensions.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

HMFA #582 – OLD BRIDGE ROTARY SENIOR CITIZENS – APPROVAL OF A PREPAYMENT AND TRANSFER OF OWNERSHIP – ITEM 8C.

Dorothy Blakeslee moved and Michael Steele seconded 1. Approval of a transfer of ownership of a project known as Old Bridge Rotary Senior Citizens by Old Bridge Associates, Ltd. to Old Bridge Housing, LLC.
2. Approval of the prepayment of the Agency's first mortgage loan.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

9. TAX CREDITS

APPROVAL OF THE PUBLICATION OF THE PROPOSED 2007 QUALIFIED ALLOCATION PLAN (QAP) – ITEM 9A.

Michael Steele moved and Patrick Sheehan seconded 1. Approval of the publication of the 2007 Low Income Housing Tax Credit Qualified Allocation Plan as a proposed amendment to Agency regulations N.J.A.C. 5:80-33.1 et seq., substantially in the form attached in the Request for Action, for public hearing and public comment prior to adoption. 2. The Agency requests that the Board delegate to the Executive Director authority to approve amendments to correct errors in or clarify the 2007 QAP prior to its publication as a proposal in the New Jersey Register, so long as such amendments do not result in a change in policy or implementation of the plan as currently presented. Any amendments that would change the underlying policy or implementation of the 2007 QAP from the form in which it is now presented, or to be made after the proposal's publication in the New Jersey Register shall remain subject to Board approval.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

10. FINANCE

APPROVAL OF EO 26 WAIVER TO AUTHORIZE A NEGOTIATED SALE FOR A SINGLE FAMILY DEAL – ITEM 10A.

Monsignor Linder moved and Dorothy Blakeslee seconded 1. Approval to issue, in an amount to be determined at a later date, tax-exempt and/or taxable single-family housing revenue refunding and new money bonds by negotiated sale pursuant to the requirements of the "Agency's Procedures Pursuant to Executive Order No. 26 dated October 25, 1994". Staff is hereby directed to send a copy of this resolution to the State Treasurer in accordance with Executive Order No. 26.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

APPROVAL OF EO 26 WAIVER TO AUTHORIZE A NEGOTIATED SALE FOR A MULTIFAMILY DEAL – ITEM 10B.

Dorothy Blakeslee moved and Steve Petrecca seconded 1. Approval to issue, in an amount currently estimated to be \$75 million, tax-exempt and/or taxable multi-family housing revenue bonds by negotiated sale pursuant to the requirements of the "Agency's Procedures Pursuant to Executive Order No. 26 dated October 25, 1994". Staff is hereby directed to send a copy of this resolution to the State Treasurer in accordance with Executive Order No. 26.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

11. OTHER BUSINESS

APPROVAL TO AMEND THE AGENCY'S BY-LAWS TO CHANGE THE FISCAL YEAR END – ITEM 11A.

Patrick Sheehan moved and Monsignor Linder seconded 1. Approval to amend the Agency's By-Laws as set forth in the Request for Action. 2. Approval to extend the approved Fiscal Year 2007 Budget at the same average monthly spending level until such time as a new budget for the new Fiscal Year Ending December 31, 2007 is approved by the Agency Board.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

MEMBERS OF THE PUBLIC

Gary Backinoff addressed the Board. Mr. Backinoff is the attorney representing Union Plaza Associates LP on the appeal related to Union Plaza. He encouraged the board to review the Initial Decision discussed earlier in the board meeting and to adopt said decision.

EXECUTIVE SESSION

Chair Richman read the following into the minutes: Whereas, pursuant to Sections 12 and 13 of the Open Public Meetings Act, the Agency intends to receive legal advice concerning pending litigation and potential settlement of HMFA #1296/ASL #27 Carteret Senior Living and Now, Therefore, be it resolved by the Members of the New Jersey Housing and Mortgage Finance Agency as follows: 1. A closed session shall be held by the Agency for the purposes set forth above. 2. The discussions undertaken at the closed session will be disclosed when the need for confidentiality no longer exists.

Robert Romano moved and Thomas Hunt seconded a motion to enter into Executive Session at 10:45 a.m. Executive Session was called in order to receive legal advice concerning pending litigation and potential settlement of HMFA #1296/ASL#27 Carteret Senior Living.

RETURNED TO PUBLIC SESSION

12. PORTFOLIO DISPOSITION

HMFA #1296/ASL #27 – CARTERET SENIOR LIVING – APPROVAL OF ADDITIONAL FUNDING – ITEM 12A.

Monsignor Linder moved and Patrick Sheehan seconded 1. Approval for the HMFA's Executive Director, the Chief Financial Officer, the Chief of Programs, the Chief of Regulatory Affairs or the Chief of Program Services, in consultation with the Attorney General's Office, to expend additional Agency funds in an amount not to exceed \$550,000 to cover any costs associated with the operation of the Carteret Senior Living Building, HMFA #1296. The Board is advised that \$100,000 in Agency General Funds was expended for operating expenses prior to the December 14, 2006 Board meeting. The expenditure was made pursuant to discretionary powers granted the Executive Director. The \$100,000 expenditure will be considered an advance of funds herein requested. This project made application and was approved for participation in the HUD Risk Share Insurance Program. The Agency has submitted a claim under the risk share insurance. As a result, funds expended by the Agency in the process of operating, advertising, and disposing of the property should be included in the final accounting and settlement, as carrying costs, between HUD and HMFA. Thus HUD will bear 75% of the loss, if any, on the final disposition of the project while the Agency will bear 25%. 2. Authorization for the HMFA's Executive Director, in consultation with the Attorney General's Office, to negotiate a settlement of the litigation of Carteret Assisted Living, LLC vs. New Jersey Housing and Mortgage Finance Agency, Docket No. A-5693-05T5 on terms and conditions as discussed during the Executive Session.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

13. AUDITED FINANCIALS

AUDIT FINANCIALS FOR FISCAL YEAR 2006 – ITEM 13A.

Executive Director Marge Della Vecchia presented the Board with the Financials for the fiscal year ending June 30, 2006. The report was complimentary to the Agency and the Auditor, Ernst and Young, issued an unqualified opinion.

Ms. Della Vecchia informed the Board that Moody's Rating Agency upgraded the Agency's rating from Aa2 to Aa1, stable. The HMFA ranks among the top four Housing Finance Agencies rated by Moody's.

Ms. Della Vecchia mentioned a recent award that the Agency won. "The Council of State Governments honored the New Jersey Housing Resource Center with the Eastern Regional Award at the 2006 Innovation Awards."

14. APPROVAL OF MINUTES

APPROVAL OF THE MINUTES OF THE AGENCY'S BOARD MEETING HELD DECEMBER 14, 2006 IN SUBSTANTIALLY FINAL FORM - ITEM 14A

Dorothy Blakeslee moved and Steve Petrecca seconded approval of the Minutes of the Agency's Board Meeting held December 14, 2006 in substantially final form.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None

MOTION TO ADJOURN

Robert Romano moved and Michael Steele seconded a motion to adjourn at 11:25 a.m.

Aye- Charles Richman, Robert Romano, Steve Petrecca, Thomas Hunt, Monsignor Linder, Michael Steele, Dorothy Blakeslee, Patrick Sheehan
Nay-None